

§988. Financing assistance to natural resource enterprises

The authority may provide financing assistance or participate in providing financing assistance to eligible persons under this section and section 997 in the following manner. [PL 1983, c. 519, §7 (NEW).]

1. General conditions. Financing assistance provided pursuant to this subchapter may be on such terms and conditions as may be agreed upon by the authority from time to time. These terms may include, but are not limited to, requirements as to prepayment, period of repayment, interest rate, rentals, project design and planning, security requirements and evidences of indebtedness. The authority may require a borrower to execute a note, loan agreement or other evidence of indebtedness and furnish additional assurances and guarantees, including insurance, reasonably related to protecting the security of the loan.

[PL 1985, c. 344, §33 (AMD).]

2. Assured compliance. The authority may, by rule, provide for permitted assumptions of loans or for other transfers of interest in property financed by the authority to persons who are otherwise qualified to receive assistance under this chapter. In all other cases, the person receiving the financing assistance shall agree, in writing, to use the land or property so acquired only for the purposes specified in the application to or subsequent written agreement with the authority. These agreements shall be recorded in the registry of deeds for the county or counties in which the property is located.

The authority, at its option, may declare immediately payable all amounts due the authority if all or a part of the land, facilities or other property involved is leased, sold or otherwise transferred to another person.

[PL 1985, c. 344, §34 (AMD).]

SECTION HISTORY

PL 1983, c. 519, §7 (NEW). PL 1985, c. 344, §§33,34 (AMD).

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